

INTERNATIONAL PAPER LEASING CORPORATION

RECORDATION NO. *8235-F*
Filed & Recorded

APR 1 1976 12 12 PM

~~INTERSTATE COMMERCE COMMISSION~~

March 24, 1976

Mercantile-Safe Deposit and Trust Company,
P. O. Box 2258,
Two Hopkins Plaza,
Baltimore, Maryland 21203.

Attention: Corporate Trust Department

Dear Sirs:

The undersigned, International Paper Leasing Corporation (hereinafter called the Owner), the party referred to as the Owner under a Trust Agreement (hereinafter called the Trust Agreement) dated as of March 1, 1976, between the Owner and Mercantile-Safe Deposit and Trust Company (hereinafter called the Owner-Trustee) hereby authorizes and directs the Owner-Trustee pursuant to § 8.01(ii) of the Trust Agreement to enter into an Amendment Agreement substantially in the form attached hereto as Exhibit I with Trailer Train Company (hereinafter called the Lessee) for the purpose of amending in certain respects as set forth more fully in the Amendment Agreement the Lease of Railroad Equipment dated as of March 1, 1976, between the Owner-Trustee and the Lessee.


Please acknowledge receipt of this letter by sign-

ing and returning to the undersigned the enclosed copy of
this letter.

Very truly yours,

INTERNATIONAL PAPER LEASING
CORPORATION,

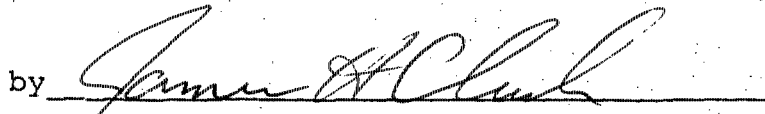
by


VICE PRESIDENT

Receipt of this letter is hereby
acknowledged as of March 30, 1976:

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY,

by


ASSISTANT VICE PRESIDENT

AMENDMENT AGREEMENT dated as of March 1, 1976, between TRAILER TRAIN COMPANY, a Delaware corporation (hereinafter called the Lessee), and MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, a Maryland banking corporation, as Trustee (hereinafter, together with its successors and assigns, called the Owner-Trustee) under a Trust Agreement dated as of the date hereof (hereinafter called the Trust Agreement), with INTERNATIONAL PAPER LEASING CORPORATION (hereinafter called the Owner).

WHEREAS the parties hereto have entered into a Lease of Railroad Equipment dated as of the date hereof (hereinafter called the Lease), with respect to the leasing of certain units of railroad equipment (hereinafter called the Equipment) by the Owner-Trustee to the Lessee, which Equipment the Owner-Trustee has agreed to purchase from Thrall Car Manufacturing Company pursuant to an Assignment of Manufacturing Agreement dated as of the date hereof; and

WHEREAS the Owner-Trustee has entered into an equipment trust agreement (hereinafter called the Security Document) with The Lincoln National Bank and Trust Company of Fort Wayne (hereinafter, together with its successors and assigns as trustee under the Security Document, called the Trustee) pursuant to which equipment trust certificates will be sold to finance a portion of the purchase price of the Equipment, the Owner-Trustee will be obligated to make payments equal to principal and interest thereon out of the rentals received under the Lease and a security interest in the Units and the Lease will be conveyed to the Trustee until the Owner-Trustee fulfills all its obligations under the Security Document; and

WHEREAS the Owner-Trustee has assigned the Lease for security to the Trustee pursuant to an Assignment of Lease and Agreement (hereinafter called the Lease Assignment) and the Lessee has consented to the Lease Assignment pursuant to a Lessee's Consent and Agreement; and

WHEREAS the Owner has authorized and directed the Owner-Trustee to enter into an amendment of the Lease with respect to certain matters as set forth more fully herein pursuant to a Letter Agreement dated March 24, 1976, substantially in the form attached hereto; and

WHEREAS the Trustee has consented to the Lessee's entering into an amendment of the Lease with respect to certain matters as set forth more fully herein pursuant to a Trustee's Consent to Amendment of Lease dated as of the date

hereof substantially in the form of Annex A hereto; and

WHEREAS the parties hereto desire to amend the Lease in certain respects as set forth more fully herein;

NOW, THEREFORE, in consideration of the rentals to be paid and the mutual covenants and agreements hereinafter mentioned to be kept and performed, the parties hereto hereby agree as follows:

1. The penultimate paragraph of § 3 of the Lease is hereby replaced in its entirety by the following two paragraphs:

"If any of the semiannual rental payment dates referred to above is not a Business Day (as such term is defined in the Security Document) the semiannual rental payment otherwise payable on such date shall then be payable on the next succeeding Business Day, and no interest shall be payable for the period from and after the nominal date for payment thereof to such next succeeding Business Day.

"For so long as the Security Document shall remain in effect, the Owner-Trustee irrevocably instructs the Lessee to make all the payments due the Owner-Trustee provided for in this Lease to the Trustee, for the account of the Owner-Trustee, in care of the Trustee, with instructions to the Trustee (a) first to apply such payments to satisfy the obligations of the Owner-Trustee under the Security Document known to the Trustee to be due and payable on the date such payments are due and payable hereunder and (b) second, so long as no Event of Default under the Security Document shall have occurred and be continuing, to pay any balance promptly to the Owner-Trustee or to the order of the Owner-Trustee in immediately available funds at such place as the Owner-Trustee shall specify in writing."

2. The Lessee, at its own expense, will cause this Agreement to be filed and recorded with the Interstate Commerce Commission in accordance with Section 20c of the Interstate Commerce Act.

IN WITNESS WHEREOF, the parties hereto have exe-

cuted or caused this Agreement to be executed as of the date first above written.

TRAILER TRAIN COMPANY,

by

R. E. [Signature]
~~Vice President Finance~~
~~and Treasurer~~
 Assistant Treasurer

[Corporate Seal]

Attest:

D. J. Walsh
 Assistant Secretary

MERCANTILE-SAFE DEPOSIT AND TRUST
 COMPANY, as Owner-Trustee,

by

James H. Clark
 Assistant Vice President

[Corporate Seal]

Attest:

[Signature]
 Corporate Trust Officer

STATE OF ILLINOIS,)

) ss.:

COUNTY OF COOK,)

R. E. Zimmerman

On this *11th* day of *April* 1976, before me personally appeared ~~N. V. Reichert~~, to me personally known, who, being by me duly sworn, says that he is ~~Vice President~~ Assistant Treasurer ~~Finance and Treasurer~~ of Trailer Train Company, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Notarial Seal]

My Commission Expires:

My Commission Expires June 28, 1978

[Signature]
Notary Public

STATE OF MARYLAND,)

) ss.:

CITY OF BALTIMORE,)

On this *30th* day of March 1976, before me personally appeared ~~JAMES H. CLARK~~, to me personally known, who, being by me duly sworn, says that he is an Assistant Vice President of Mercantile-Safe Deposit and Trust Company, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its By-laws, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Notarial Seal]

My Commission Expires: *7-1-78*

[Signature]
Notary Public

DOROTHY E. SCHARF
NOTARY PUBLIC
My Commission Expires July 1, 1978

TRUSTEE'S CONSENT TO AMENDMENT OF LEASE
Dated as of March 1, 1976

The undersigned, The Lincoln National Bank and Trust Company of Fort Wayne (hereinafter called the Trustee), the party referred to as the Trustee in the Assignment of Lease and Agreement (hereinafter called the Lease Assignment) dated as of March 1, 1976, between the Trustee and Mercantile-Safe Deposit and Trust Company (hereinafter called the Owner-Trustee) and in the Lessee's Consent and Agreement to the Lease Assignment (hereinafter called the Consent), hereby consents pursuant to subparagraph (a) of Paragraph 3 of the Lease Assignment and subparagraph (4) of the second Paragraph of the Consent to the entering into by the Owner-Trustee and Trailer Train Company (hereinafter called the Lessee) of an Amendment Agreement substantially in the form attached hereto (hereinafter called the Amendment) for the purpose of amending the Lease of Railroad Equipment dated as of March 1, 1976, between the Owner-Trustee and the Lessee in certain respects as set forth more fully in the Amendment.

IN WITNESS WHEREOF, the Trustee, pursuant to due corporate authority, has caused this instrument to be executed in its corporate name by a duly authorized official,

and its corporate seal to be hereunto affixed and duly
attested, all as of the date first above written.

THE LINCOLN NATIONAL BANK AND
TRUST COMPANY OF FORT WAYNE,


by



Vice President

[Corporate Seal]

Attest:



Assistant Secretary
Trust Officer

STATE OF INDIANA,)
) ss.:
COUNTY OF [ALLEN],)

On this ^{April} 5th day of ~~March~~ 1976, before me personally appeared Roy W. Kern, to me personally known, who, being by me duly sworn, says that he is Vice President of THE LINCOLN NATIONAL BANK AND TRUST COMPANY OF FORT WAYNE; that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its By-laws and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Patricia L. Volmerding
Notary Public

[NOTARIAL SEAL]

My Commission expires 5-3-78

AMENDMENT AGREEMENT dated as of March 1, 1976, between TRAILER TRAIN COMPANY, a Delaware corporation (hereinafter called the Lessee), and MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, a Maryland banking corporation, as Trustee (hereinafter, together with its successors and assigns, called the Owner-Trustee) under a Trust Agreement dated as of the date hereof (hereinafter called the Trust Agreement), with INTERNATIONAL PAPER LEASING CORPORATION (hereinafter called the Owner).

WHEREAS the parties hereto have entered into a Lease of Railroad Equipment dated as of the date hereof (hereinafter called the Lease), with respect to the leasing of certain units of railroad equipment (hereinafter called the Equipment) by the Owner-Trustee to the Lessee, which Equipment the Owner-Trustee has agreed to purchase from Thrall Car Manufacturing Company pursuant to an Assignment of Manufacturing Agreement dated as of the date hereof; and

WHEREAS the Owner-Trustee has entered into an equipment trust agreement (hereinafter called the Security Document) with The Lincoln National Bank and Trust Company of Fort Wayne (hereinafter, together with its successors and assigns as trustee under the Security Document, called the Trustee) pursuant to which equipment trust certificates will be sold to finance a portion of the purchase price of the Equipment, the Owner-Trustee will be obligated to make payments equal to principal and interest thereon out of the rentals received under the Lease and a security interest in the Units and the Lease will be conveyed to the Trustee until the Owner-Trustee fulfills all its obligations under the Security Document; and

WHEREAS the Owner-Trustee has assigned the Lease for security to the Trustee pursuant to an Assignment of Lease and Agreement (hereinafter called the Lease Assignment) and the Lessee has consented to the Lease Assignment pursuant to a Lessee's Consent and Agreement; and

WHEREAS the Owner has authorized and directed the Owner-Trustee to enter into an amendment of the Lease with respect to certain matters as set forth more fully herein pursuant to a Letter Agreement dated March 24, 1976, substantially in the form attached hereto; and

WHEREAS the Trustee has consented to the Lessee's entering into an amendment of the Lease with respect to certain matters as set forth more fully herein pursuant to a Trustee's Consent to Amendment of Lease dated as of the date

hereof substantially in the form of Annex A hereto; and

WHEREAS the parties hereto desire to amend the Lease in certain respects as set forth more fully herein;

NOW, THEREFORE, in consideration of the rentals to be paid and the mutual covenants and agreements hereinafter mentioned to be kept and performed, the parties hereto hereby agree as follows:

1. The penultimate paragraph of § 3 of the Lease is hereby replaced in its entirety by the following two paragraphs:

"If any of the semiannual rental payment dates referred to above is not a Business Day (as such term is defined in the Security Document) the semiannual rental payment otherwise payable on such date shall then be payable on the next succeeding Business Day, and no interest shall be payable for the period from and after the nominal date for payment thereof to such next succeeding Business Day.

"For so long as the Security Document shall remain in effect, the Owner-Trustee irrevocably instructs the Lessee to make all the payments due the Owner-Trustee provided for in this Lease to the Trustee, for the account of the Owner-Trustee, in care of the Trustee, with instructions to the Trustee (a) first to apply such payments to satisfy the obligations of the Owner-Trustee under the Security Document known to the Trustee to be due and payable on the date such payments are due and payable hereunder and (b) second, so long as no Event of Default under the Security Document shall have occurred and be continuing, to pay any balance promptly to the Owner-Trustee or to the order of the Owner-Trustee in immediately available funds at such place as the Owner-Trustee shall specify in writing."

2. The Lessee, at its own expense, will cause this Agreement to be filed and recorded with the Interstate Commerce Commission in accordance with Section 20c of the Interstate Commerce Act.

IN WITNESS WHEREOF, the parties hereto have exe-

cuted or caused this Agreement to be executed as of the date first above written.

TRAILER TRAIN COMPANY,

by

[Corporate Seal]

Vice President-Finance
and Treasurer

Attest:

Assistant Secretary

MERCANTILE-SAFE DEPOSIT AND TRUST
COMPANY, as Owner-Trustee,

by

[Corporate Seal]

Assistant Vice President

Attest:

Corporate Trust Officer